

# **MINUTES OF MEETING**

## **RHODE ISLAND AIRPORT CORPORATION**

### **FINANCE AND AUDIT COMMITTEE**

**THURSDAY, JUNE 10, 2010**

**AT 4:00 P.M.**

**IN THE MARY BRENNAN BOARD ROOM,**

**T. F. GREEN AIRPORT, 2000 POST ROAD**

**WARWICK, RHODE ISLAND**

The meeting of the Rhode Island Airport Corporation (“Corporation”) Finance and Audit Committee was called to order by Chairman, Joseph Cianciolo, at 4:00 p.m., in the Mary Brennan Board Room at T. F. Green Airport, 2000 Post Road, Warwick, Rhode Island, in accordance with the notice duly posted pursuant to the Open Meetings Law.

**COMMITTEE MEMBERS PRESENT:** Joseph Cianciolo; Russell Hahn.

**COMMITTEE MEMBER ABSENT:** Joseph Larisa.

**BOARD MEMBER PRESENT:** Kathleen C. Hittner, M.D.

**ALSO PRESENT:** Kevin A. Dillon, A.A.E., President and CEO; and those individuals listed on the attendance sheet attached hereto.

**1. Approval of the Minutes:**

**A motion was made by Mr. Cianciolo and seconded by Mr. Hahn to approve the Minutes of the Finance and Audit Committee Meeting of February 17, 2010. The motion was passed unanimously.**

## **2. Report from Chief Auditor/Financial Analyst:**

**Mr. Dansereau gave an overview of FYE2010 Audits and Projects, which included a summary of each individual project and total recoveries. Mr. Dansereau also presented the Internal Audit Plan for 2011. There was discussion on the specific work plan.**

## **3. Discussion Item:**

### **(a) Discussion of Year-to-Date Financial Results Through March 2010.**

**Mr. Schattle gave an overview of year-to-date budget results through March 2010. The overview focused on revenues and expenses, with a specific focus on variances versus budget in the various line items, particularly in the area of concessions and parking. Mr. Schattle noted that, as expected, revenues are lower than anticipated in the budget, however, the focus continues to be on looking for opportunities to maximize revenues. Mr. Schattle also noted that the Corporation is aggressively managing its cost structure and several initiatives have been implemented in this area. There was also a discussion on the amortization and depreciation. There was also**

**discussion of how the recent floods had impacted revenues at the airport. Mr. Dillon provided specific data in relation to this issue.**

**A motion was made by Mr. Hahn and seconded by Mr. Cianciolo to amend the agenda to have Action Item 4 (a) Consideration of and Action Upon Approval of the Fiscal Year 2011 Budget presented after the Executive Session. The motion was passed unanimously.**

#### **4. Executive Session:**

**At approximately 4:40 p.m., a motion was made by Mr. Hahn and seconded by Mr. Cianciolo to go into Executive Session for the purposes of discussing the following items:**

**(a) Working Session Related to Collective Bargaining - R.I.G.L. § 42-46-5(a)(2); and**

**(b) Investment of Public Funds Where Premature Disclosure Would be Detrimental to the Public Interest (Airline Negotiations) – R.I.G.L. § 42-46-5(a)(7); and**

**(c) Motion to Return to Open Session.**

**By the following roll call vote the motion was passed unanimously.**

**YEAS: Joseph Cianciolo**

**Russell Hahn**

**NAYS: None**

**ABSTAIN: None**

**At approximately 5:50 p.m. a motion was made by Mr. Hahn and seconded by Mr. Cianciolo to reconvene to the Open Session. The motion was passed unanimously.**

**5. Post Executive Session Actions and Announcements:**

**(a) Motion to Seal the Minutes of the Executive Session held on June 10, 2010.**

**A motion was made by Mr. Hahn and seconded by Mr. Cianciolo to seal the minutes of the Executive Session held on June 10, 2010 in accordance with R.I.G.L. § 42-46-4. .By the following roll call vote the motion was passed unanimously.**

**YEAS: Joseph Cianciolo**

**Russell Hahn**

**NAYS: None**

**ABSTAIN: None**

**(b) Report of Actions Taken In Executive Session.**

**There were no actions taken during the Executive Session.**

**6. Action Item:**

**(a) Consideration of and Action Upon Approval of the Fiscal Year 2011 Budget.**

**Action on the Fiscal Year 2011 Budget was deferred.**

**7. Future Meeting:**

**The next meeting date will be announced.**

**8. Adjournment:**

**Mr. Hahn moved to adjourn at approximately 5:55 p.m. Mr. Cianciolo seconded the motion. The motion was carried by acclamation.**

**Respectfully submitted,**

**Joseph Cianiolo, Chairman  
Finance and Audit Committee of  
the Rhode Island Airport Corporation**

**ATTENDANCE SHEET  
RHODE ISLAND AIRPORT CORPORATION  
FINANCE AND AUDIT COMMITTEE  
JUNE 10, 2010**

**Peter Frazier    RIAC**

**Brian Schattle    RIAC**

**Doug Dansereau    RIAC**

**Patti Goldstein    RIAC**

**Robert Goff    NEP**

**The minutes of the Executive Session of the Finance and Audit Committee Meeting of June 10, 2010, have been sealed in accordance with R.I.G.L. § 42-46-4.**